SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Current Topics Compiled Every Day for the Evening Tetegraph.

MR. PENDLETON AND HARD MONEY.

From the N. Y. World. From the N. Y. World.

The New York World of August 4 has a six-and-a-half column article to show that the Democratic party is "the only party pleaged to restore specie payments." Has the World ever heard of one George H. Pendleton, a Democranic politician of local reputation in Ohio!—From the Calumbias (Ohio) Journal.

Yes, George H. Pendleton is a Democrat of deserved national reputation. Nor is this all we know about him. He has been nominated by the Democrats of Ohio to be their Governor, and it is more than probable that he will be elected. Furthermore, this same George H. Pendleton was a member of the Thirty-fifth, Thirty-sixth, Thirty-seventh and Thirty-eighth Congresses, and in January of the year of our Lord 1862 opposed with marked ability and perfect steadfastness, from its first introduction to its final passage, the utterly unconstitutional Treasury-note bill, or Legal-tender act, with which Radical legislators cursed the country, prolonged the war, and now perpetuate and multiply the people's sufferings.

Mr. Pendleton denounced the bill for the unprecedented, unconstitutional, and outrageous usurpation that it was and is, for the blundering and contract-destroying thing that it was and is, and has been proved to be. He showed that such a law had never been passed, never voted on, never proposed, never introduced, never recommended by any department of the Government, never seriously entertained in debate in either branch of

Congress. He forecast and portrayed the confusion'that the Legal-tender act would bring upon the business of the country, impairing the obligation of contracts, unsettling values, and prolonging the war; and so keen was his sense of all these calamities, which are now of our history or of our present experience, that he used such language in his speech of January

"I believe that this Government has reached a crisis in its history. By wisdom it may overcome the cells of secession: by its great powers and resources it may be able to defend itself against those in arms against it; but I firmly believe it cannot maintain itself against the shock of the accumulated and manifold dangers which follow inevitably closely in the wake of an illegal, unsound, and depreclated Government paper currency."

Mr. Pendleton recited the history of the paper money of the Confederation and the calamities it wrought—the history of the Constitutional Convention and the debate therein, which resulted in the denial to Congress of the power to make paper money a legal tender. He repeated the emphatic language of Webster and indorsed it, saying:-

"Congress can alone coin money. Congress can alone fix the value of foreign coin. No State can coin money, No State can fix the value of foreign coin. No State, not even Congress itself, can make anythinga tender but gold and silver, in payment of debts. Gold and silver, at rates fixed by Congress, constitute the legal standard of value in this country; neither Congress nor any State has authority to establish any other stanany State has authority to establish any other stan-dard or to displace this."

He repeated and endorsed the emphatic language of Calhoun to the same effect. Nor was this all. He then showed that, as the price of bonds in the money markets then was, the legal-tenders would operate a practical confiscation: -

"What are these bonds worth to-day? The quotations of last week were never higher than ninety cents. Yet you propose to send out these notes as a legal tender, stamped as they are here to-day, at a value of ninety cents in the dollar. You compel every man to whom \$1000 are due to take in satisfaction of his claim that which is only worth \$900. You confiscate, wickedly and unnecessarily, one-tenth— even at the present rate—of all the indebtedness of the country. Sir, it is a monstrous proposition, which I hope will not be tolerated by this House."

The decision of the Supreme Court has ameliorated some of the evils here portayed as to debts incurred before the passage of the bill, but the sentence shows that their inevitable depreciation and their essentially vicious character were equally clear to his

Mr. Pendleton went further. He denied the power of the Government to emit the currency notes, whether they were made legal-tender or not. He cited the clause of the Constitution expressly withholding from Congress the power to "emit bills of credit." He cited the decision of Chief-Justice Marshall defining "bills of credit" as a "paper medium intended to circulate between individuals, and between Government and individuals, for the ordinary purposes of society"-distinguished, of course, from mere notes issued as evidence of indebtedness.

Having disposed thus of the lawlessness of the Legal-tender act, Mr. Pendleton went on to portray its consummate folly as a measure of finance or political economy. Said he:-

"There is no time when the faith of the Govern-ment is piedged to their payment. The wit of man has never discovered a means by which paper currency can be kept at par value, except by its speedy, cheap, certain convertibility into gold and silver. Unless convertible, they have always depreciated, Unless convertible, they have always depreciated, they always will depreciate; they ought to depreciate, because they are only valuable as the representatives of gold and silver. You send these notes out into the world stamped with irredeemability. You put on them the mark of Cain, and, like Cain, they will go forth to be vagabonds and fugitives upon the earth. What, then, will be the consequence? The currency will be expanded; prices will be inflated; fixed values will depreciate; incomes will be diminfixed values will deprecate; incomes will be dimin-ished; the savings of the poor will vanish, the hoard-ings of the widow will melt away; bonds, thort-gages, and notes, everything of fixed value, will lose gages, and notes, everything of fixed value, will lose their value; everything of changeable value will be appreciated; the necessaries of life will rise in value; the Government will pay two-fold—certainty largely more than it ought—for everything that it goes into the market to buy; gold and silver will be driven out of the country. What then? The day of reckoning must come. Contraction will follow. Private ruin and public bankruptcy, either with or without repudiation, will inevitably follow."

And then, as if his own eloquence upon the matter was not enough, he read to the ears that refused to hear the weighty words of Webster in that noble and well-known passage where he denounces what we are experiencing -a disordered currency-as one of the greatest of political evils:-

"Of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deluded them with paper money. Ordinary tyranny, oppression, excessive taxation—they bear lightly on the happiness of the mass of the community compared with fraudulent currencies and the robberies committed by depreciated paper,

Mr. Pendleton closed his speech with this passage:-

"No nation had a better currency than the United States. There was no nation which had guarded its currency with more care, for the framers of the Constitution and those who had enacted the early statutes on the subject were hard-money men. Let gentlemen heed this lesson of wisdom."

Moreover, at a later period in this debate, Mr. Pendleton endeavored to protect our soldiers and sailors from the general curse, by offering an amendment providing that they be paid in the legal coin of the country, Of course, it was defeated by the Republican

If, therefore, there is one Democrat more than another who, as a statesman and a political economist, is pledged, as his party is pledged, to restore "specie payments," and to make a hard-money currency the sole legal-tender, into which all forms of paper cur-rency shall be speedily convertible at the will of the holder, George H. Pendleton is the man; and we fail to see what his opinion on | American article. Tar and oil can be used | could not do it. The Canadian press are at

the just interpretation of a statute authorizing | as fuel also; but does anybody suppose that | length forced to see that England evidently the issue of bonds, which are not currency, has to do with the matter.

THE SPANISH MONARCHY IN PROSPECT From the N. Y. Herald.

The Cortes of Spain will take up shortly the question of a monarchy for the country and who is to be chosen king. There has been a great deal of speculation, and, to use a California mining term, a great deal of prospecting round for a suitable man to wear the Spanish crown. There has been, too, no little difficulty among the different political factions in settling upon the form of government and the candidature of the aspirants to the throne. The Duke of Montpensier, the King of Portugal, the Prince of Asturias, a member of the Italian dynasty, and others have been named; and now, as the time approaches for a decision, the name of Prince Napoleon has been suddenly mentioned. Altogether it is a very complicated matter, and, from present appearance, will not be easily settled. Considering the difficulties of the question.

and bringing Prince Napoleon forward as a candidate at the eleventh hour, it seems not improbable that the Emperor Louis Napoleon and the rest of the Bonaparte family may be at work to secure the prize of Spanish royalty. General Prim's prolonged visit to Paris may be connected with such a movement. We know that the Emperor Napoleon works in such a silent and apparently undemonstrative manner whenever he has a great object to accomplish. We are aware also, that under cover of seeming indifference and noninter vention, he is deeply interested in the result of the revolution in Spain. And in view of the relations of Spain with France, their contignity, and the vast power of Napoleon in the affairs of the nations of Southern Europe, it is not likely that the Spanish Regency would take such an important step as the choice of a monarch without consulting the wishes of the Emperor. Of course ke would rather see his cousin King of Spain than any other man. He has the same ambition as his uncle, Napoleon the First, and copies him as closely as possible under the circumstances of the times in his policy. Then, a Bonaparte on the throne of Spain would tend to strengthen his own dynasty in France, and considering he is at times in precarious health, and may not live long, it is of the utmost importance to fortify the position of his successor, the Prince Imperial, by all the means in his power. The Empress Eugenie, too, who is a Spaniard, and very popular, would use her influence, no loubt, to have Prince Napoleon chosen King of Spain. Besides, Prince Napoleon is known to be an able man, and as having those liberal or democratic tendencies which would suit the Spanish people. He has studied Spain thoroughly and is one of the best Spanish scholars in Europe. Then, he is the son-inlaw of the King of Italy, which would bring to his support the influence of the Italian kingdom. By Prince Napoleon's election to the throne of Spain the Emperor Napoleon's views of consolidating or uniting the Latin race and extending its power would be promoted, and to bring that about, we know, is a cherished object of his Imperial Majesty. Looking at this matter, then, in all its features, we think it not improbable that Prince Napoleon may be the future King of Spain.

As far as we are concerned it may make

little difference who is to be King of Spain, if a monarchy be inevitable, except as regards the question of Cuba. On that, however, it may be of some importance. Prince Napoleon, it is believed, has broad and liberal views, and is friendly to the United States. He might, therefore, see the difficulty of holding uba as a Spanish colony, and gracefully vield to the demand for Cuban independence or annexation to this country. He might be governed by as liberal ideas as his uncle Napoleon was when he sold Louisiana to the United States. But we think that whatever his ideas might be, he would not consent at the very commencement of his reign to the dismemberment of the empire of Spain. It would be too hazardous, and subject him at the beginning to violent attacks. Nor do we imagine his cousin, the Emperor of the French, under whose influence he would necessarily be, has any such good feeling towards this country or republican government as to consent to the independence or annexation of Cuba. Indeed, it is doubtful whether any other man, if elected King of Spain would venture to part with Cuba unless compelled by the inexorable fiat of war. Whatever efforts this country may make in behalf of the Cubans or for the acquisition of the island should be made, therefore, during the government of the regency. Serious complications might arise after the monarchy is established. Now is the time to act. The regency, which is about to expire, can afford to dispose of the Cuban question on broad and liberal principles and according to the wishes of the United States, without fear of any political consequences to its members. We tell our Government, consequently, that now is the time to settle the question of Cuba, either by negotiation with Spain or by recognizing the independence of the Cubans, for if it should not act thus, dangerous com plications may arise under the future Spanish monarchy, and this great republic may be humiliated in the eyes of the world, or plunged into war.

WHAT WILL NOT CHEAPEN COAL.

From the N. Y. Sun. Certain interested parties are busily at work trying to produce the impression on the public mind that the cause of the present high price of anthracite is the duty of \$1.25 per ion, in gold, laid upon imported coal. Only take the duty off, they say, and the price will come down at least \$5 per ton. Remove the barrier created by the tariff, and coal will come rushing in from abroad, in such quantities as to flood the market, and make a glut where there is now a scarcity. More arrant falsehood and nonsense were never uttered.

The only available source of a supply of foreign coal is Nova Scotia. England and Wales are so far off that were there no duty their coals could not be sold here by the cargo at less than fourteen dollars per ton, and importations from other parts of Europe are practically impossible. Nova Scotia being comparatively near, coal can be and is now brought from there and sold here, at a profit the Pacific slope. Failing in that, the Govern-over duty and all expenses, at 87 25 per ton ment must send the Arkansas Hot Springs

by the cargo.
Why not, then, repeal the duty, and let in Nova Scotia conl free? Simply because it would deprive the revenue of half a million of dollars a year, without reducing the price of American coal a single cent. The total amount of coal mined annually in this country is 25,000,000 tons, while the total production of Nova Scotia has never much exceeded 600,000 tons, and is now less than 300,000 tons. How absurd to suppose that this little drop in the ocean is going to appreciably

affect the level of prices ! But, more than this, the Nova Scotia coal, although it is indeed capable of being used as fuel, is not so used, and does not therefore come into any real competition with the able to such guarantees in the future, but he

an increase in the supply of those substances would affect the coal market? Nova Scotia coal is nothing more nor less than a raw material for the manufacture of gas. The gas companies are the chief consumers of it, and they and the Nova Scotia miners and a few iron makers in New England are the only ones who would profit by the remission of the

Of course, the miners and dealers in Nova Scotia coal insist that their coal is the best in the world for every purpose to which coal can be applied. In refutation of their assertions. t is only necessary to remark that the late Sir Edward Cunard, although agent for several Nova Scotia coal mines, would never famish the steamers of the Conard line with them, buying American coal from the Cumberland region in preference. Cumberland coal, too, is at this moment sent all the way from Maryland to Montreal, because it can be used for generating steam to so much better advantage than that from Nova Scotia. As to domestic consumption, no housekeeper who has once burned a bushel of Nova Scotia coal ever wants to burn another. What is conclusive evidence on this point is the fact that, in spite of the scarcity, coal from Nova Scotia still sells here for only \$7.25 per ton, while anthracite

The truth is that Pennsylvania has a natural monopoly of anthracite, and her miners and milroad managers are profiting by it. We see no way of thwarting them but by refusing o buy of them at the exorbitant prices they re now getting; but so long as we limit ourelves to the threat to let in Neva Scotia coal duty free, they will only laugh at us.

NATIONAL DEBTS-A CONTRAST. From the N. Y. Times.

England begins to doubt the divine wisdom of permanent indebtedness. There, if anywhere, the axiomatic saying, "a national debt is a national blessing," has been received with unquestioning credulity. But it is orthodox no longer. Even Chancellors of the Exchequer deem it their duty to talk of debt reduction as a desirable thing; and to point complacently to what has already been done in regard to it. And plain business men whom reform measures have introduced into Parliament actually complain that the work does not move fast enough, contrasting its tedious slowness with the rapid progress of a similar work in the United States.

It must be confessed that the contrast is striking. For ten years successive English Ministers have taken credit for diminishing the debt, and the aggregate result was the other day communicated to the House of Comnons by Mr. Lowe. In the ten years from March, 1858, to March, 1868, he declares that the extent of the reduction has been "no less a sum" than £37,819,000, say \$183,043,960, gold—an average of £3,782,000, or \$18,304,-96 a year. Mr. Lowe pronounces this "progress in the right direction," and such it undoubtedly is. But it is progression at snail's pace.

Look now at the United States. The maximum of the debt, after the close of the war on the 51st of August, 1865, stood at \$2,757,-689,571. On the Bist of July, 1869, or one month less than four years, a reduction had been effected amounting to \$249,029,438—an average of 862,257,350 per year, or considerably more than thrice the rate of reduction achieved by England. And the process goes on in a greatly increased ratio. Since the 4th of March last, a little more than five months, the reduction has been \$43,896,523, or nearly one-fourth of the total reduction effected by England in ten years!

The relative circumstances of the two countries at the periods to which these reductions respectively refer, add in other respects to the force of the comparison. England commenced the work with many advantages on its side. Prolonged peace had imparted smoothness to the working of its finances, Its fiscal system had been rendered more productive and at the same time less burdensome. There have undoubtedly been disturbing elements during the term to which Mr. Lowe's statement refers, but the average aspect of the time has not been unfavorable. On the other hand, this country had just emerged from a gigantic and exhaustive war. Its choicest territory had been rendered unpremetive. Its industrial system was disorganized. Its finances were chaotic and unsatisfactory. Its taxation was clumsy and oppressive. Its business suffered all the penalties of rashness and uncertainty, engendered by an inflated and inconvertible currency. The large reduction to which we point has, therefore, been accomplished under no ordinary difficulties. Its rapidity and amount justify not a little national exultation.

ALASKA.

From the Chicago Post. The more the American people shall learn about Alaska the more they will love it. They already knew that the variety of that country, the versatility of Alaskan talents, so to say was uncommonly fine. It is within the fresh recollection of all our intelligent people with what sensations of pleasure they heard of the various remarkable facts in relation to this remarkable country-how it produced not onlygreat quantities of icebergs, and furs, and cold snaps, the furs being made on purpose for the cold snaps, and the cold snaps on purpose for the furs, but that the spring of the year and the summer were delighful in Alaska, producing strawberries and cream, sweet potatoes, fillets of beef with mushrooms, ready-made omelets, and ten thousand other delicacies, besides furred seals in the greatest abundance and the greatest variety. Everybody saw that the purchase of Alaska (Robert Walker and some other fellows inclusive) was dirt cheap at \$7,200,000, gold coin; that we had chiseled, not to say cornered, the Czar of all the Russias in the handsomest manner, We are very much afraid "old Pap Thomas"

is going to ruin all this fine Alaskan picture! The latest batch of intelligence thence indicates no less. General Thomas does not think the large military force in Alaska is of much account. He says it "produces little or no result except chronic rheumatism, which spoils, in a single year, two-thirds of the troops unfortunate enough to be stationed in that land of fogs and chills." This will never do! Old Pap Thomas must be recalled from right off to Alaska! Alaska producing, after all, nothing but chronic rheumatism! We fear there has been some lying done on this

subject by somebody or other. THE MOTHER COUNTRY AND CANADA.

From the Chicago Republican. We observe that the Canadian loan bill has passed through the English Parliament, but that it turns out the entire amount is a guarantee upon the paltry sum of £300,000; and that the assent of the home Government to stand surety for this trifling sum was given grudgingly. Mr. Dilke, who took great interest in the measure, tried to obtain from the Government an expression of a policy favor-

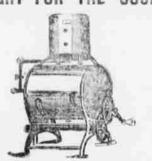
regards the financial endorsement of her American colonies as a burdon and a bore, and does not encourge a repetition of appeals for her per-cuniary aid. She is willing to enjoy the honor of including Canada in her possessions, but recoils from all risks and troubles on her account. This feeling of indifference on the part of the parent chills the child. Even the Toronto Leager, one of the staunchest sup-porters of English rule in the provinces, finds in the manner of the passage of the bill cause of complaint. It admits that the feeling in England against assuming financial responsibilities for Canada is "clearly gathing ground," and says: "There is an an prestioned tendency towards the separation of her culonial possessions from Great Britain, which there are numerous causes netive in producing." While it asserts that "anything like the immediate separation of Canada from Great Britain need not be thought of," it throws out the delicate hint that "the governing classes in England will think a good many times before driving four millions of people into an attitude of possible hostility.

GRANT'S SOUTHERN PEACE. From the N. Y. World.

How would the people of New York be pleased to see the Lieutenant-Governor of the State asking Mr. Grinnell to appoint him a tide-waiter in the Custom House? Applegate, carpet-bagger and so-called Lieutenant-Governor of Alabama, has just been compelled, not by any decency on his part, but by the arm of the law, to give up the position of "storekeeper" under the Collector of Mobile, which he held while pretending to be Lieutenant-Governor of the State! And these are the sort of men whom President Grant, at the dictation of Boutwell, insists upon forcing the Southern people to accept at the point of the bayonet as their rulers and representatives! And it is to keep such men is this in the posts which they disgrace that Canby, on the order of Boutwell, per Grant, is reported to be about to dispossess the elected representatives of a majority of the people of Virginia of their seats, and give them to the defeated representatives of a minority of the people of Virginia.

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